

CHIEF OPERATING INVESTMENT OFFICER REPORT
INVESTMENT OFFICE
August 15, 2011

Board Assignment Status

Assignment Date	Request / Subject	Due Date	Status / Completed Date
2009			
September IC	Provide a several page explanation on the Global Equity technology to support the capital allocation process.	2011	In April, the last phase of the Global Equity Capital Allocation Process project began. Staff is currently conferring with the IC Chair to determine the content and format to report historical time-varying changes in a manner that is clear and meaningful to the IC. The system will be reviewed by the Investment Strategy Group (ISG) prior to presentation to the IC.
2010			
February IC	Neutrality Trial - Responsible Contractor Program Policy – After a one-year period, bring back a report on the possibility of including construction contracts in the policy.	August 2011	This report is scheduled for the August IC meeting.
August IPSC	The Chair directed staff to address the issue of whether general consultant and asset class consultant participation in spring-fed pools has resulted in a policy conflict and report back at a future meeting.	August 2011	Discussion of the role of investment consultants was conducted at the December and February meetings. A first reading of a proposed policy was presented at the April 2011 IPSC meeting. A second reading was approved at the June IPSC meeting and the policy will be considered by the IC in August.
September FC	Begin discussions regarding consultants hired on retainer or in a pool on a special contract.		
December IC	IC approved PERF Strategic Asset Allocation Recommendations.	2011	Review of new and revised policies to implement the recommendations were approved at the April 2011 IPSC meeting. All were approved at the May IC meeting, except the Real Estate Program component which will be revised and considered at the June IC meeting. Completed 6/13/11

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2011			
April IC	Global Equity External Investment Manager Solicitation – since the solicitation will be on a continuous basis, can Board members talk to managers?	July 2011	The information will be provided in an email to the IC. Completed 6/27/11
April IC	California Investments Update – request a senior staff member be designated lead for working with the Governor's Office and the State Treasurer's Office on California investment initiatives.	July 2011	Appropriate action will be taken and the IC notified.
May IC	Local elected official toolkits have real assets' allocation listed as Real Estate's	June 2011	The materials will be corrected by Stakeholder Relations. Completed 6/20/11
June IC	Real Estate Board Investment Consultant RFP – requested that adequate time be scheduled for the Committee to interview the candidates and make evaluation criteria explicit in the RFP	December 2011	The RFP will be released July 2011 and the interviews will be held in December 2011
June IC	Regarding delegations, it was requested that as Board governance is reviewed that delegations be revised as needed.	Fall 2011	Revisit delegations for possible substantive and dollar limit changes.
June IC	Risk Management Quarterly Update – requested that trend information be included in future reports	September 2011	Trend data will be included in the next quarterly report – September 2011
June IC	Treasurer requested that policy be established on corporate political campaign spending	August 2011	Staff will prepare proposed revision of the Global Principles of Accountable Corporate Governance for consideration at the August 2011 IPSC meeting.
June 2011 IPSC	Real Assets-Infrastructure Policy – request that the Committee be informed on control points in the staff procedures manual	Fall 2011	Key control points will be discussed in a future Real Estate Quarterly Update to the IC.

Other Items of Interest

Item of Interest	Status / Completed Date